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BEFORE THE ARIZONA CORPORATION COMMISSION

2003 MAR 10 P 4: 09

AZ CORP COMMISSION
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MARC SPITZER

Chairman

JIM IRVIN

Commissioner

WILLIAM A. MUNDELL

Commissioner

JEFF HATCH-MILLER

Commissioner

MIKE GLEASON

Commissioner

In the matter of:

) Docket No. S-03491A-02-0000

) AMERICAN NATIONAL MORTGAGE
) PARTNERS, L.L.C.

) 15021 N. 74th Street, Suite 100

) Scottsdale, Arizona 85260

) MOTION TO STAY ADMINISTRATIVE
) PROCEEDING AND REQUEST FOR
) LEAVE TO FILE MATTER IN SUPERIOR
) COURT

) SECURA INNOVATIVE INVESTMENT,
) INC.

) 15021 N. 74th Street, Suite 100

) Scottsdale, Arizona 85260

Arizona Corporation Commission

DOCKETED

MAR 10 2003

) SECURA MORTGAGE MANAGEMENT,
) L.L.C.

) 15021 N. 74th Street, Suite 100

) Scottsdale, Arizona 85260

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| DOCKETED BY | <i>me</i> |
|-------------|-----------|

) CASH FLOW UNIVERSITY, INC.

) 15021 N. 74th Street, Suite 100

) Scottsdale, Arizona 85260

) SECURA FUND ARIZONA, L.L.C.

) 15021 N. 74th Street, Suite 100

) Scottsdale, Arizona 85260

) LARRY WILLIAM DUNNING and SHEILA

) DUNNING, husband and wife

) 5635 E. Lincoln Dr., #23

) Paradise Valley, Arizona 85253-4121

) PHIL VIGARINO and JANE DOE

) VIGARINO, husband and wife

) 15021 N. 74th Street, Suite 100

) Scottsdale, Arizona 85260

ROBERT K. REHM
15021 N. 74th Street, Suite 100
Scottsdale, Arizona 85260

MARK KESLER and JANE DOE KESLER,
husband and wife
10783 W. Encanto Blvd
Avondale, Arizona 85323

FRANK CASPARE and GAIL CASPARE,
husband and wife
27 Taconic
Millwood, NY 10546-1125

Respondents.

I.

MOTION

The Securities Division ("Division") of the Arizona Corporation Commission ("Commission") files this Motion to stay the current administrative proceedings and requests leave to file a complaint in Superior Court on behalf of the Commission.

On September 5, 2002, the Division filed a Temporary Cease and Desist Order against Respondents. The Respondents requested a hearing and a pre-hearing conference was set for October 21, 2002. An additional procedural hearing was held on December 16, 2002 and a hearing was set for March 24, 2003. On March 10, 2003, a pre-hearing conference was held to hold oral arguments on a Respondent's Motion to Continue the Hearing. The Administrative Law Judge granted a 30-day continuance and will set another pre-hearing conference in thirty days.

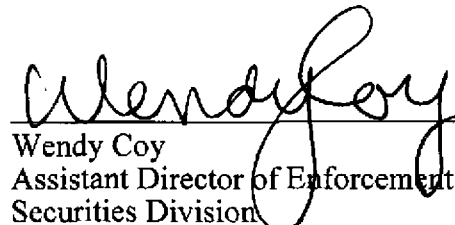
Respondent American National Mortgage Partners L.L.C. ("ANMP") was a licensed mortgage banker. ANMP had its mortgage banking license revoked on February 21, 2003. Secura Mortgage Management, L.L.C. ("SMM") was a licensed mortgage banker. On February 25, 2003, SMM surrendered its mortgage banking license. At this time, there is no entity available to service the loans funded by the investors' money.

1 By filing this matter in Superior Court on behalf of the Commission, the Division would
2 seek the same remedies that it is currently seeking in the administrative proceedings with one
3 important addition, the appointment of a receiver. Currently with no licensed entity available to
4 service loans it is imperative that an independent party be put in place to protect investors and to
5 make sure all borrower funds are dispersed to appropriate parties. The Division believes a receiver
6 is necessary to provide such protection.

7 There is a private civil action originally brought by an investor group in Superior Court.
8 The judge in the private action recently appointed a receiver over many of the entities, however,
9 the receiver's status is being questioned by certain parties in the private litigation based on alleged
10 conflicts of interest. The judge in the civil case in which the current receiver was appointed has
11 been seeking comment and guidance from Division staff even though the Commission is not a
12 party to the Superior Court action. This is another reason the Division feels it is necessary for the
13 Commission to file an action in Superior Court as the issues to be addressed in the next few weeks
14 related to the need for, and scope of, any receivership is viewed as critical to any ultimate
15 protection of investors.

16 The Securities Division believes that it would be in the best interest of the investors to stay
17 the current administrative proceeding and file a complaint in Superior Court on behalf of the
18 Commission seeking among other remedies, the appointment of a receiver.

19
20 RESPECTFULLY SUBMITTED this 10th day of March, 2003

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22 
23 Wendy Coy
24 Assistant Director of Enforcement
25 Securities Division
26

II.
ORDER

The Arizona Corporation Commission ("Commission") having reviewed the Motion to Stay Administrative Proceeding and Request for Leave to file Matter in Superior Court (the "Motion") along with a draft complaint against various proposed defendants and having heard oral argument on the Motion, the Commission finds the Motion is appropriate.

IT IS THEREFORE ORDERED that the administrative case Docket No. S-03491A-02-000 is hereby stayed pending further motion by the Securities Division of the Commission and that the Securities Division is authorized to file an appropriate action in Superior Court seeking among other remedies the appointment of a receiver.

BY ORDER OF THE ARIZONA CORPORATION COMMISSION

CHAIRMAN

COMMISSIONER

COMMISSIONER

COMMISSIONER

COMMISSIONER

IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive Secretary of the Arizona Corporation Commission, have hereunto set my hand and caused the official seal of the Commission to be affixed at the Capitol, in the City of Phoenix, this _____ day of _____, 2003.

BRIAN C. McNEIL
Executive Secretary

DISSENT

1 This document is available in alternative formats by contacting Shelly M. Hood, Executive
2 Assistant to the Executive Secretary, voice phone number 602-542-3931, E-mail

3 shood@cc.state.az.us.

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